GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:1075
ANSWERED ON:29.04.2016
Indian Accounting Standards
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Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether the Government has drawn a roadmap for implementation of Indian Accounting Standards for commercial banks, insurance companies and non banking financial companies, if so, the details thereof;

(b) whether the Government has introduced new accounting rules for the companies worth over Rs. 500 crore;

(c) if so, the details thereof and the reasons therefor;

(d) whether the new accounting standards are converged with globally recognized International Financial Reporting Standards; if so, the details thereof; and

(e) the timeframe fixed in this regard?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

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(a) to (e):- The Road Map for implementation of Indian Accounting Standards (Ind AS) for commercial Banks (Banks), Insurance Companies (Insurers) and Non-Banking Financial Companies (NBFCs) was announced on 18/01/2016 and implementation schedule is drawn as follows:
(i) Banks (excluding Urban Cooperative Banks and Regional Rural Banks), All-India Term-lending Refinancing Institutions (i.e. Exim Bank, NABARD, NHB and SIDBI) to adopt Accounting Standards for Periods beginning from 01/04/18 onwards for preparation of financial statements.
(ii) NBFCs with networth of Rs. 500 crore and more to adopt Accounting Standards for Periods beginning from 01/04/18 onwards for preparation of financial statements.
(iii) NBFCs that are listed or in the process of being listed and having networth of less than Rs. 500 crores to adopt Accounting Standards for periods beginning from 01/04/19 onwards for preparation of financial statements.
(iv) Unlisted NBFCs having networth between Rs. 250 crores and Rs 500 crores to adopt Accounting Standards for Periods beginning from 01/04/19 onwards for preparation of financial statements.
(v) Holding subsidiary, Joint Venture or associate companies of (iii) and (iv) above to adopt Accounting Standards for Periods beginning from 01/04/19 onwards for preparation of financial statements.
These Ind AS are converged with International Financial Reporting Standards (IFRS). Minimum carve outs have been made in order to address country specific requirements.
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